



IOWA FINANCE  
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# 2015 Housing Tax Credit Awards

March 11, 2015

Nonprofit Set-Aside  
(10% of All Available Credits)  
\$793,818





# THE ARBOR AT LINDALE TRAIL, MARION

- 1220 Blairs Ferry Road
- New Construction
- 60 affordable units/70 total
- Type: Seniors 55+
- Co-Developers:
  - Full Circle Communities, Inc., Northbrook, IL
  - Iceberg Development Group, LLC, LeClaire, IA
- Ownership Entity: Arbor Marion Limited Partnership
- Set-Asides Requested: Non-Profit, Senior
- HOME Award: \$1,000,000
- Tax Credits: \$800,000
- Total Project Cost: \$12,012,700
- Per Unit Cost: \$171,610
- Credit per LIHTC Unit: \$13,333



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Preservation Set-Aside  
(10% of All Available Credits)  
\$793,818  
No Awards

Senior Set-Aside  
(15% of All Available Credits)  
\$1,190,726





# BLAIRS FERRY SENIOR, MARION

- Address: 830 Blairs Ferry Road NE
- New Construction
- 57 affordable units/60 total
- Type: Seniors 55+
- Developer: TWG Development, LLC, Indianapolis, IN
- Ownership: Blairs Ferry Senior Apartments, L.P.
- Set-Aside Requested: Senior
- Tax Credits: \$780,377
- Total Project Cost: \$9,285,696
- Per Unit Cost: \$154,762
- Credit per LIHTC Unit: \$13,691



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# KEOKUK SENIOR LOFTS, KEOKUK

- Address: 925 Main Street
- New Construction
- 40 affordable units/45 total
- Type: Seniors 55+
- Co-Developers:
  - St. Mary Development Corporation, Dayton, OH
  - MV Residential Development, LLC, Cincinnati, OH
- Ownership: Keokuk Senior Lofts, LLC
- Set-Aside Requested: Senior, Rural
- HOME Award: \$700,000
- Senior Living Revolving Loan: \$700,000
- Tax Credits: \$616,184
- Total Project Cost: \$7,713,393
- Per Unit Cost: \$171,409
- Credit per LIHTC Unit: \$15,405



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Rural Set-Aside  
(15% of All Available Credits)  
\$1,190,726







# CENTERVILLE SENIOR LOFTS, CENTERVILLE

- Address: 421 N. Main Street
- New Construction
- 41 affordable units/44 total
- Type: Senior 55+
- Co-Developers:
  - St. Mary Development Corporation, Dayton, OH
  - MV Residential Development, LLC, Cincinnati, OH
- Ownership Entity: Centerville Senior Lofts, LLC
- Set-Aside Requested: Senior, Rural
- HOME Award: \$600,000
- Senior Living Revolving Loan: \$600,000
- Tax Credits: \$601,791
- Total Project Cost: \$7,236,123
- Per Unit Cost: \$164,457
- Credit per LIHTC Unit: \$14,678



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# SOUTHERN POINTE, SPENCER

- Address: 902 13<sup>th</sup> Street SW
- New Construction
- 27 affordable units/30 total
- Type: Family
- Set-Aside Requested: Nonprofit, Rural
- Developer: Community Housing Initiatives, Inc., Des Moines, IA
- Ownership: Southern Pointe, LLLP
- HOME Award: \$1,000,000
- Tax Credits: \$534,300
- Total Project Cost: \$6,393,423
- Per Unit Cost: \$213,114
- Credit per LIHTC Unit: \$19,789



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# LINCOLN SCHOOL APARTMENTS, CRESTON



- Address: 1001 West Jefferson Street
- Adaptive Reuse & New Construction
- 24 affordable units/27 total
- Type: Family
- Set-Aside Requested: Rural
- Developer: Seldin Affordable Housing Program, LLC, Omaha, NE
- Ownership: Lincoln School Apartments, LLC
- Tax Credits: \$412,731
- Total Project Cost: \$4,897,710
- Per Unit Cost: \$181,397
- Credit per LIHTC Unit: \$17,197

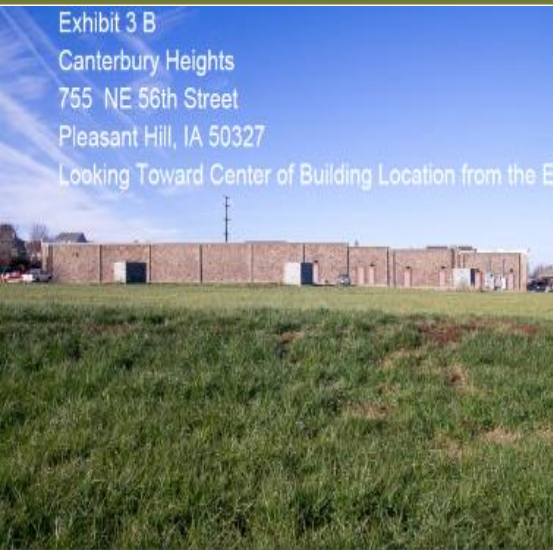


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General Pool  
\$4,192,793



# CANTERBURY HEIGHTS, PLEASANT HILL



- Address: 755 NE 56<sup>th</sup> Street
- New Construction
- 55 affordable units/62 total
- Type: Senior 55+
- Co-Developers:
  - Barnes Realty, LLC,  
West Des Moines, IA
  - Conlin Development Group, LLC,  
Des Moines, IA
- Ownership Entity: Canterbury Heights Limited Partnership
- Set-Aside Requested: Senior
- Tax Credits: \$779,858
- Total Project Cost: \$10,303,757
- Per Unit Cost: \$166,190
- Credit per LIHTC Unit: \$14,179



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# SOUTHRIDGE SENIOR LOFTS, DES MOINES



- Address: Army Post Road (41°31'29.5"N 93°36'15.0"W)
- New Construction
- 46 affordable units/52 total
- Type: Senior 55+
- Co-Developers:
  - St. Mary Development Corporation, Dayton, OH
  - MV Residential Development, LLC, Cincinnati, OH
- Ownership Entity: Southridge Senior Lofts, LLC
- Set-Aside Requested: Senior
- Senior Living Revolving Loan: \$350,000
- Tax Credits: \$704,188
- Total Project Cost: \$8,887,164
- Per Unit Cost: \$170,907
- Credit per LIHTC Unit: \$15,308



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# LAFAYETTE SQUARE, DAVENPORT



- Address: 625 West 4<sup>th</sup> Street
- New Construction
- 45 affordable units/48 total
- Type: Family
- Developer: MWF Properties, LLC, Minneapolis, MN
- Ownership Entity: MWF IA3, Limited Partnership
- Tax Credits: \$799,500
- Total Project Cost: \$10,079,243
- Per Unit Cost: \$209,984
- Credit per LIHTC Unit: \$17,767



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View to site from east



View to site from south



# HAMLIN BELL SENIOR HOUSING, PERRY

- Address: 2023 Willis Avenue
- New Construction
- 32 affordable units/36 total
- Type: Senior 55+
- Co-Developers:
  - Newbury Management Company dba Newbury Living, West Des Moines, IA
  - Nudgers, Inc., Perry, IA

Ownership: Hamlin Bell Associates, LP

- Set-Aside Requested: Senior
- Tax Credits: \$517,628
- HOME Award: \$1,000,000
- Total Project Cost: \$6,365,839
- Per Unit Cost: \$176,829
- Credit per LIHTC Unit: \$16,176



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# MLK CROSSING SENIOR APARTMENTS, DES MOINES

- Address: 2455 Martin Luther King Jr. Parkway
- New Construction
- 50 affordable units/56 total
- Type: Senior 55+
- Developer: Curly Top, L.L.C. dba CT Development, Des Moines, IA
- Ownership: MLK Crossing Senior Apartments, L.L.L.P.
- Set-Aside Requested: Senior
- Senior Living Revolving Loan: \$631,095
- Tax Credits: \$697,176
- Total Project Cost: \$8,610,781
- Per Unit Cost: \$153,764
- Credit per LIHTC Unit: \$13,944



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# WILLIS AVENUE APARTMENTS, PERRY

- Address: 913 Willis Avenue
- New Construction
- 34 affordable units/38 total
- Type: Family
- Developer: Bear Development, Kenosha, WI
- Ownership: Willis Avenue Apartments, LLC
- Tax Credits: \$437,799
- Total Project Cost: \$6,216,254
- Per Unit Cost: \$163,586
- Credit per LIHTC Unit: \$12,876



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# GOLDFINCH GROVE, HULL

- Address: 1612 3<sup>rd</sup> Street
- New Construction
- 12 affordable units/12 total
- Type: Family
- Developer: Excel Health Services, Inc. dba Excel Development Group, Lincoln, NE
- Ownership: Goldfinch Grove, LLC
- HOME Award: \$608,791
- Tax Credits: \$203,886
- Total Project Cost: \$2,511,620
- Per Unit Cost: \$209,302
- Credit per LIHTC Unit: \$16,991



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# 2015 SUMMARY

- Project Applications: 23
    - 12 Family, 10 Older Persons 55+, and 1 Applicant withdrew
  - Projects Awarded: 13
    - (9 counties – Linn, Lee, Appanoose, Clay, Union, Scott, Dallas, Polk, Sioux)
  - Total Credit Request: \$13,204,399
  - Total Tax Credit Award: \$7,885,418
  - Total Units: 580 of which 523 are LIHTC units
    - 564 New Construction (NC) Units of which 509 are LIHTC units
    - 16 Adaptive Reuse Units of which 14 are LIHTC units
- Averages – New Construction, (includes Adaptive Reuse)
- Average Total Development Cost: \$7,731,823
  - Average Per Unit Cost: \$177,485
  - Average Credit per LIHTC Unit: \$15,077

